whereas loans made by individuals averaged $68,000 per month in 1928 and 1929, they averaged $50,000 per month during the first eight months of this year, which is about the same volume as that of the banks. A great deal of this individual lending is done directly but an important part of these loans are made through the title and trust companies, real estate agents and building contractors. The terms upon which they are lending naturally varies to a larger extent that do those of institutions. In "B" is given what is considered a fair statement of average terms.

In connection with the large amount of lending by individuals it is suggested that this may be partly due to the low rate of interest paid on savings accounts and it may also have a bearing on the slow recovery of bank deposits in San Diego.

E. Relative Position in Mortgage Field.

First, banks; second, individuals; third, building and loan associations and Federal savings and loan associations; fourth, insurance companies and fifth, mortgage companies.

F. Interest and/or Dividend on Savings.

Banks here, by Clearing House Agreement, pay 2% on savings and lesser rates on time-deposits. Building and loan associations are uniformly paying 4% with the exception of Bay City Building and Loan Association which is not at present on an interest paying basis.

G. Participation in Federal Housing Administration Lending by National Banks.

All the banks in San Diego are making Federal Housing Administration loans, both Title I and Title II.

H. Type of Institution that will do the major portion of the lending in the next five years.

Owing to the intrenched position of the banks and their attitude toward residential lending, it is believed that they will do the majority of the lending in San Diego during the next five years. They will have growing competition from Federal Savings and Loan associations and private individuals. This opinion is expressed with the thought that the Federal Housing Administration will continue to insure Title II loans and that the Home Owners' Loan Corporation will continue to foster Federal Savings and Loan associations. If these two agencies should discontinue their present functions, the individual lenders might easily be the major factor in San Diego.